

WHAT IS CLAIMED IS:

1. A system for securely authorizing a disbursement transaction from a financial institution which has funds under the control of an individual, comprising

a financial institution adapted to disburse funds upon authorization of an individual to a vendor;

a terminal at said vendor for initiating a disbursement transaction and for transmitting to said financial institution the amount of said disbursement the identity of said terminal;

a communication channel from said financial institution to said terminal for transmitting a transaction identification number to said terminal;

a display at said terminal for displaying said transaction identification number; and

a wireless transmitter in the possession of said individual for transmitting a predetermined code identifying said individual and said displayed transaction identification number to said financial institution, the receipt of which by said financial institution causing authorization of disbursement of said amount.

2. The system of Claim 1, wherein said predetermined code is a personal identification number.

3. The system of Claim 1, wherein said predetermined code is the electronic serial number of said wireless transmitter.

4. The system of Claim 1, wherein said wireless transmitter includes a selector for selecting which financial institution is the one from which said disbursement is to be made, said wireless transmitter transmitting said selected financial institution identification to the selected financial institution.

5. The system of Claim 4, wherein said selected financial institution identification is transmitted with said predetermined code.

6. The system of Claim 5, wherein said predetermined code is entered into said wireless transmitter and is transmitted to said financial institution prior to the individual arriving at said terminal, whereby the entry of said predetermined code can be made in secret.

7. The system of Claim 6, and further including a transaction timeout and wherein said authorization from said wireless transmitter must arrive before said timeout to authorize said disbursement.

8. A method for securely authorized disbursement of funds from a financial institution comprising the steps of:

providing a wireless transmitter to an individual seeking the disbursement;

transmitting a transaction identification number to the site of the authorization;

entering the transaction identification number into the wireless transmitter; and

transmitting the entered number to the financial institution for authorization of the disbursement.

9. The method of Claim 8, wherein the transaction identification number is unique to the transaction and changes from one transaction to the next.

10. The method of Claim 8, wherein the step of transmitting includes transmitting a predetermined code identifying the individual authorizing the disbursement.

11. The method of Claim 10, wherein the predetermined code is entered into the wireless transmitter at a location remote from the location at which the individual enters in the transaction identification number, both code and transaction number being necessary to authorize disbursement from the financial institution.

12. The method of Claim 8, wherein the transmitting step includes transmitting a financial institution identification number for selecting from which financial institution the disbursement is to be made.

13. The method of Claim 2, wherein the predetermined code and the financial institution number are entered into the wireless transmitter at a location remote from the location at which the individual enters in the transaction number.

14. The method of Claim 8 and further including the step of authorizing the disbursement only if the authorization is made within a predetermined time after transmission of the predetermined code.